

HEAVY LOSSES ARE BEING INFLICTED
Union Pacific Stockholders Already Have Suffered to Extent of \$12,000,000.

IS GOVERNMENT HONEST?
Doing Something for Which Stock Exchange Would Be Called to Account.

BY THOMAS C. SHOTWELL.
New York, March 16.—Segregation of Union and Southern Pacific is now being carried on. Illustrations from the Sherman Antitrust law was a dead letter. Politicians found it profitable to let it be unenforced, and business men came to believe that they were not really violating the law. Their belief is justified now because even the lawyers, who arrogate to themselves all of the world's wisdom, cannot agree as to what the law means. In the American Tobacco case, the Supreme Court has been asked to make the courts repeal the law of supply and demand and to compel competition by persons who do not want to compete. Angered at the failure of this attempt at illustration, in those two cases, the politicians are now taking revenge on the public by slaughtering the Union Pacific and Southern Pacific stockholders. As the Union Pacific stockholders are furnished the money to buy Southern Pacific stock, justice demands that the Southern Pacific stock be handed out to them without any more formality. The government, however, will not consent to this, because it is what was done in the Tobacco and Standard Oil cases. Some new way must, therefore, be invented.
It is impossible that \$12,000,000 of stock should be sold at a fair price on ninety days' notice. The State of New York allowed several years for the insurance companies to dispose of the stocks that they were adjudged to hold improperly.
The force of Union Pacific to throw its \$12,000,000 of Southern Pacific stock on the market at such short notice looks something like confiscation on the part of the government. At the very least two years should be allowed.
This forced sale, if actually consummated, will prove disastrous not only to Union and Southern Pacific, but to the whole body of stockholders. The entire market will be depressed in sympathy. Not only will the mere sinking of quotations cause apprehension, but the frightful injustice of the act will impair confidence in the entire civilized world in the honor of the American government. No American corporation can go after that to the investors of Europe and ask for their money for any American enterprise.

Until this affair is straightened out it is idle to discuss values of stocks, for while everybody knows them to be selling far under their true value, nobody cares to purchase outlawed securities. It will be but a short time before little business is outlawed. The uneasiness now felt by the high financiers will in a few months be causing every little merchant and business man in the country to tremble for the savings that he has accumulated after years of hard work.
Union Pacific owns 1,250,000 shares of Southern Pacific stock. Every point decline means a loss of \$1,250,000 to Union Pacific stockholders. It has already lost fully ten points on account of the peculiar action of the politicians since this segregation has been ordered, so that Union Pacific has already lost more than \$12,000,000. If a New York Stock Exchange house were to demand a return out of half a point on ten shares of stock, the State Legislature would be in an uproar about it, but Union Pacific stockholders can be deprived of \$12,000,000 apparently to the complete satisfaction of the politicians.
It may be that reforms are really needed in Wall Street, but how can a government that acts thus demand reforms? How can a public that applauds the destruction of property by the millions demand that anybody, however culpable, be reformed? Maybe the public is honest. Maybe the politicians are honest. Everybody believes the public is honest. And yet the people, the politicians and the courts in their handling of the Union Pacific-Southern Pacific segregation, are inflicting most serious losses upon investors.

New Officers of U. C. T.
[Special to The Times-Dispatch.]
Lynchburg, Va., March 15.—The Hill City Council, U. C. T., has elected the following officers for the ensuing year:
President, H. L. Battle, senior counselor, W. C. Steen, junior counselor, Warren P. Gougeon, secretary-treasurer, J. C. Swart, conductor, W. A. Woodford, page, H. H. Wright, secretary, Z. E. Henderson, secretary.
Executive committee: H. H. Harris, D. D. MacGregor, Meem Duglin, and W. H. McLaughlin, Jr.
Chamber of Commerce Banquet.
[Special to The Times-Dispatch.]
Burlington, N. C., March 16.—An affair in which the business interests of the city were centered was the Chamber of Commerce banquet Friday evening, at the Piedmont Hotel. This was the second annual banquet. John M. Cook acted as toastmaster. Those who responded to toasts were as follows:
W. E. Shreve, president, J. W. Carter, secretary, J. H. Hadden, "The Value of Waste Time," W. H. Carroll, "The Value of Good Government," J. H. Verbeke, "Benefits Resulting From the United States," J. H. Hadden, "The Chamber of Commerce of 1913," E. S. W. Dandridge, "The Value of Civic Pride," E. S. Parker, Jr., "The Value of Co-operation."

Insurance Men to Give Banquet.
The Richmond Association of Life Underwriters will give a banquet at the Jefferson Hotel on April 1, and will have as speakers Fred W. Tamm, secretary and supervisor of the Prudential, Newark, N. J.; N. D. Sills, president of the National Association of Life Underwriters; Brooks Maynard, president of the Roanoke, and Joseph N. Wilcox, president of the Norfolk Association of Life Underwriters.

Will Meet at Christiansburg.
[Special to The Times-Dispatch.]
Christiansburg, Va., March 16.—The meeting of the First Virginia District, United Daughters of the Confederacy, will be held at Christiansburg on April 10 and 11, and the Hamilton-Wade Chapter has already begun the preparation of plans for entertaining the visitors.

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND
1104 EAST MAIN STREET
\$1.00 MAKES A START. 3 PER CENT INTEREST.

UNSETTLEMENT SEEN IN DOMESTIC WHEAT

Prices Decline—Large Holders Unloading May Contracts—Corn Depressed by Realizing Sales.

New York, March 16.—Unsettlement was sent in domestic wheat markets early in the week. At times trading found it difficult to account for the prevailing depression in view of the fact that the government's report on farm reserves showed the total to be slightly smaller than generally anticipated, namely, 156,482,000 bushels, or 21.4 per cent of the 1812 crop, whereas the only authorized report previously issued, showing less than 160,000,000 bushels, was that of the Modern Miller, which made the total roundly, 158,000,000 bushels. Other estimates had ranged mainly from 160,000,000 to 171,000,000 bushels.
The comparatively small total named by the government suggested that the per capita consumption of wheat in the past year had increased, because of the high cost of other foodstuffs, notably fresh or canned meats, or that the shipments of hard wheat and flour into soft wheat territory have been more extensive than generally supposed. Numerous small traders had expected greater firmness in the market in view of the official figure, and at first they failed to perceive that large holders of May contracts, especially those at Chicago, were taking the opportunity to unload.
Otherwise, prices might have gone slightly higher, although there were other factors calculated to check an upturn. The weather West, for example, was considered favorable, the temperature being decidedly milder, with ample moisture, and advices from reliable sources indicated that the growing plant had a healthy appearance.

Good Stand of Winter Wheat.
Apparently less deterioration took place during the past winter than is customary. The month of March is a highly variable one, and the weather may be a change for the worse, but this seems by no means probable in view of the fact that the month, already half over, has brought no harm.
As a rule, cable advices were somewhat mixed, and hence generally of no influence. Changes in European prices were unimportant most of the time, notwithstanding the fact that the world's shipments were somewhat heavy, leading to a large increase in the quantity on offer. Much of the wheat marketed in Europe, both domestic and imported, has been inferior, however, some of it being too poor for making flour, and it is assumed that further large quantities of wheat and flour will be sent to Europe from North America. Indeed, the general tendency in our markets was checked, partly by reports that exporters had bought freely of spring wheat to arrive and it was asserted that at least 500,000 bushels of No. 1 northern had been purchased in Duluth. The downward trend was also arrested partly by the

TRADING IN COTTON CONTINUES DULL

Prices Fluctuate Within Moderate Range From Previous Saturday's Closing Quotations—General Trade Situation.

NEW YORK, March 16.—Trading in cotton contracts the past week continued dull and mostly professional, with prices fluctuating within a moderate range from last Saturday's closing quotations. From the previous 12-1/2 cents for July to 11-3/8 cents for next October and December deliveries, there was a slump of 4 to 5 points Monday, which brought May down to 11-1/8, July to 11-5/8, and October and December to 11-3/8. These were the lowest for the week, and within 10 to 15 points of the previous low level reached about a month ago.
The highest prices for the week were made yesterday when March went up to 12-1/8, May 11-9/8, July 11-8/8, and October and December to 11-1/8. This extreme advance of 15 to 20 points from the lowest prices on Monday is a fluctuation of only 77 cents to 81 per bale, and denotes the narrowness of the market and the small outside of trade speculative interest there is in it at present. Prices reacted from yesterday's highest on further scattered liquidation and Southern selling, so that the closing quotation showed a total net advance from last Saturday of but 7 to 16 points for the week.

The Week's Trade.
The closing price of 12-1/8 for March and 11-9/8 for May, against 11-5/8 for July, and 11-3/8 for October and December, is practically the same as the closing prices of a fortnight ago, and like the week of March 4 and 5, it changed for all the trading months as contrasted with just a month ago, except that May and July's closing prices of last night are off 20 points from the closing quotations of February 12. Then March closed at 12-1/8, May 12-1/8, July 12-1/8, October 11-1/8, and December 11-1/8. This shows how speculative interest which was so greatly extended all through the option last two months ago, has been steadily ebbing out of the market. Speculative holders who accumulated large lines of contracts during the bullish activity in December and January on the advances to the 15-cent level in anticipation of prices going to 14 and 15 cents, having been steadily liquidating and taking their losses while spot dealers have been putting out fresh hedge sales against their holdings of spot cotton.
On the other hand, other cotton factors and spot firms who were bullish with the many Wall Street local and Memphis and New Orleans operators and who sold cotton steadily all through January and February in anticipation of the price going down to the 11-1/2-cent basis for this crop deliveries at present prices. There are many uncertainties in the European political and money situation. Then there is the revision of the tariff, also the ample supply to meet spinners' requirements from the amount of the crop left unsold in the South, to in-

fluences the attitude of spinners on this side.
In view of these conditions the next big speculative movement either way from this level is likely to be influenced by conditions affecting the situation and outlook of the crop, the planting for which is just getting under headway in the extreme southern sections of the belt, and which will not be completed in the more northerly districts until the middle of May. In the meantime, over 12,000,000 bales of last year's crop has now been brought into sight and marketed, against 13,700,000 last year, of which 6,925,000 bales have been exported from September 1 to the present world's visible supply of American cotton standing at 8,355,000 bales, against 4,524,000 last year.

Evenly Balanced Conditions.
The market is again in a rut, as the discussion of statistics from the supply and demand features on the crop fails to contain anything on which to base new speculation. There is no inducement to load up with either spot cotton or contracts for future deliveries at present prices. There are too many uncertainties in the European political and money situation. Then there is the revision of the tariff, also the ample supply to meet spinners' requirements from the amount of the crop left unsold in the South, to in-

BOOSTER TRAIN FROM DANVILLE

Will Be Operated in April—Brilliant Reception at Sutherland Mansion.

[Special to The Times-Dispatch.]
Danville, Va., March 16.—Pursuant to the suggestion made a few weeks ago by several prominent citizens, it has been decided to operate a booster train from this city on April 8 to the adjacent counties. The train is to take two trips, both of two days' duration. The first journey will be made to Stuart on the Danville and Western Railway, and the second to South Boston, via the Southern Railway main line, and the return trip to be made on the Atlantic and Danville road. About half a hundred representative business men have signed up for the tour, and the Old Dominion Band has been secured for the four days. Stops will be made at all the important places between the two objective points, where the Boosters will have the opportunity of becoming better acquainted with the people who make Danville their shopping and trading headquarters.
The Sutherland mansion, the last capitol of the Confederacy, was thrown open to the public on Friday night from 8 o'clock until midnight, a reception being given in honor of the famous building, having passed into the hands of the Confederate Memorial Association, which was organized here recently in order that the historic property might be saved from being subdivided into building lots. It was a beautiful entertainment in every way. For the first time in several years the mansion was opened up from top to bottom, and presented a fascinating sight, situated, as it is, amid a grove of sturdy oak trees. The invitation was thoroughly democratic, and included every white citizen in Danville. Hundreds of people flocked to the house during the reception hours, and many made their first tour of inspection through the building and viewed the same fitting and part of the furniture which was there when President Jefferson Davis signed his last proclamation. Even the marble table upon which this act was accomplished was on view.

The acquisition of the property is regarded as being one of the most noteworthy events in Danville in many years. The house will be used as a general headquarters of the Confederate Memorial Association, and will be allotted to the various local chapters. The grounds, which comprise five acres, fronting on Main Street, will be used as a park, where lawn fetes will be held during the summer months.
The coming to the city of Dr. C. C. Hudson, of Richmond, as Danville's first health officer, is another notable event in the city's history. Danville has sorely needed such a man for many years, and his work will be followed with great interest. Dr. Hudson will practically have to make the new office a healthy city. A question that is puzzling the City Council is where to put the new official's office. Every available room in the Municipal Hall is taken up, but there is a chance of his occupying the quarters now occupied by the superintendent of schools. This was rumored several days ago, and the school board rallied round the chief and protested to the Board of Aldermen. The matter has been referred to a joint committee of the Board of Health Committee and that on School. To-morrow morning John Hutson, a member of the city police force, will be tried for the third time this session of court for the robbery of \$180 from T. J. Pickert in the grocery district last summer. Hung trials, which are sensational. During the first trial one of the attorneys for the defense was indicted for obstructing the administration of justice. The second trial the same attorney was fined \$20 in court for contempt, and, owing to the intoxication of the principal witness in the case, the court was obliged to adjourn until he was in a state to testify. Len Turner, who was jointly indicted with Hutson, will be tried after the Cooper murder case has been disposed of. This was Cooper's second trial for the murder of J. B. Brooks, an American Tobacco Company stableman, in July, 1911. The case is set for Tuesday.

leaving only one session of trading in which to discount any features of importance which it may contain. The trade is still very much undecided over the estimate as to the crop, the planting for which is just getting under headway in the extreme southern sections of the belt, and which will not be completed in the more northerly districts until the middle of May. In the meantime, over 12,000,000 bales of last year's crop has now been brought into sight and marketed, against 13,700,000 last year, of which 6,925,000 bales have been exported from September 1 to the present world's visible supply of American cotton standing at 8,355,000 bales, against 4,524,000 last year.

WILL BE SHORT WEEK IN COTTON MARKET

New Orleans, March 16.—This will be a short week in the cotton market because of the Easter holidays. All of the large markets of the world will close Thursday night. On this side of the water they will reopen Monday, but Liverpool will not reopen until Tuesday. These triple and quadruple holidays will undoubtedly have the effect of curtailing business, as few traders will care to carry heavy commitments over such a long period of inactivity with the political and financial situation in Europe as unsettled as it is. Again, weather developments in the cotton belt of the South may be important.

The desire to even up will be intensified by the fact that the final report of the season on cotton ginning by the Census Bureau will be issued Thursday morning, the last day of the week.

We Invite You

To call to-day and open that account!

Remember, please, your money draws 3 per cent interest while here, and is subject to check.

Virginia Trust Co.

1105 East Main Street,
RICHMOND, VIRGINIA.

Capital One Million

Richmond Trust & Savings Company,
(Incorporated)
1109 EAST MAIN STREET, - - - - RICHMOND, VA.
Capital, One Million Dollars

OFFICERS.

JOHN SKELTON WILLIAMS, President

JAMES G. TINSLEY Vice-President
E. L. BEHMISS Vice-President
S. D. SCUDDER Vice-President and Treasurer
R. J. WILLINGHAM, JR. Sec'y and Asst. Treas.

BOARD OF DIRECTORS.

Benjamin P. Alsop
Charles J. Anderson
Jos. B. Beasley
E. L. Bemiss
James D. Crump
J. S. Elliott
Geo. A. Gibson
Eppa Hunton, Jr.
Geo. Ben Johnston
J. William Middendorf
Jas. A. Moncure
Oliver J. Sands
S. D. Scudder
John T. Stone
James G. Tinsley
S. W. Travers
Granville G. Valentine
Thos. S. Wheelwright
L. M. Williams
John Skelton Williams
John T. Wilson
Stewart M. Woodward

Departments

Banking.
Checking accounts of Individuals and Firms and Corporations are invited, on favorable terms.
Savings accounts a specialty (savings "deposit cards" for those who wish to put by small sums weekly, 25 cents and upwards).

Investments.
A special invitation is extended to those who desire advice respecting their financial affairs. Real Estate First Mortgage Loans a specialty, guaranteed by the Mortgage Guaranty Corporation of Richmond, Va.

Real Estate.
A fully equipped Real Estate office is at the disposal of the public, where property can be listed for sale or for rental, where loans on real estate can be effected, and insurance placed. O. A. Hawkins, manager; W. E. Buford, assistant manager.

Foreign Exchange and Travel.
Those going abroad would do well to "Ask Mr. Bowman," manager of this department. He will sell them railroad as well as steamship tickets; also travelers' checks, etc. Free information bureau.

Trusts.
This Company is specially authorized under its charter from the State of Virginia to act as executor under wills and as guardian, agent and as trustee. No charge for drawing wills naming this Company as sole or as joint Executor.

Mortgage Guaranty Corporation
FIRST MORTGAGES ON IMPROVED REAL ESTATE
5% Net to Investors Guaranteed

NOTICE.—Bonds will be issued by the Mortgage Guaranty Corporation in denominations to suit investors, from \$100 up, based on First Mortgages actually in its vaults. These will be the GUARANTEED OBLIGATIONS of the Mortgage Company, thus saving investors the trouble and anxiety of handling the mortgage papers, collecting interest, etc.

RICHMOND, VIRGINIA
1109 EAST MAIN STREET

Business Efficiency Advises the "Strictly Commercial Bank"

In a word this bank aims to do more for its merchants and manufacturers. Its policy extends beyond "routine banking," and offers that interested, helpful co-operation and fairness that your business growth needs. Glad to give you more facts.

"Richmond's Strictly Commercial Bank."

Planters National Bank

Capital, \$200,000.00
Surplus & Profits, \$1,450,000.00

ANDERSON IS CHOSEN CORN DEMONSTRATOR

Will Succeed Major Flood in Charge of This Work in Appomattox County.

[Special to The Times-Dispatch.]
Appomattox, Va., March 16.—At a recent joint meeting of the State Experiment Station and State agent of the corn demonstration, and representatives of the County of Appomattox, B. G. Anderson was chosen to succeed Major Flood, resigned, as demonstrator of Appomattox County for the ensuing year. Mr. Anderson, who is a graduate of the V. P. I. at Blacksburg, has been in this county for several years, and will continue to carry on a part of the experimental work and act at the same time as corn demonstrator for the county. He will have charge of the men's corn clubs as well as the boys' corn clubs, throughout the county, and will work in conjunction with the Agricultural High School, where he has been conducting some interesting experiments during the past year on the school farm.

At a recent meeting of the Agricultural school board, the sum of \$200 was appropriated for demonstration work at the high school. The principal was directed to proceed at once with some farm operation on the school farm.

Some very interesting demonstrations in the art of clearing stumps with dynamite and the relative cost of using a stump puller have been shown on the school farm, where both processes have been put to practical use. Several additional acres have been cleared, and actual farming will be begun in earnest.

The heaviest rain of the year fell in this county during last week, and a stop has been put to preparing land for crops. Many streams were made unpassable and considerable damage was done to the crops east of here, as being thirty feet long and six to eight feet deep in the roadbed.

Several of the older citizens of the county have reported that this year makes the second time in fifty-two years that they were unable to get ice. At no time has the ice been more than one inch thick and few have housed any for summer.

The tobacco market here has nearly completed its sales for this season, and its door will be closed after April. About 1,000,000 pounds of tobacco have been sold, but the price was far below the usual price, owing to the inferior grade caused by the drought of last summer.

THE ONE SURE WAY
To have money is to SAVE it.
The One Sure Way to Save It

Is to deposit it in a responsible bank. Aside from the fact that your money will be safe, the habit of saving tends to the establishment of thrift, self-esteem and that general understanding of business usages and principles so essential to your success.

The Bank of Commerce and Trusts

Invites you to open an account now. One dollar will do it, and you will have started on THE ONE SURE WAY.

Commonwealth Bank

Are you producing anything for the education of your children? Start a Savings Account.

TO BE STRONG TO BE LIBERAL TO BE PROMPT

To serve its depositors well and truly; to welcome the small account as cordially as the large one; to divide its success with its customers—this is the policy of

FIRST NATIONAL BANK
Ninth and Main.
Capital and Surplus, \$5,000,000

ASHLAND NEWS NOTES

[Special to The Times-Dispatch.]
Ashland, Va., March 16.—At the meeting of the Hanover County School Board held here last Saturday, over which Superintendent H. Carter Reed presided, S. H. Perrin was elected vice-president, and L. E. Meyberg, clerk of the county board. An additional tax of 10 cents was requested from the Ashland and Henry Districts, and of 5 cents from the Beaver Dam District. Other business of less importance was transacted.

Mr. and Mrs. Edgar Marshall, who were in Washington for a week, have returned home.

Miss Eleanor Montgomery, of Richmond, was the week-end guest of Miss Eple Blackwell.

Mr. and Mrs. Frederick Holliday have returned from a visit to relatives in Norfolk.

Miss Lucy Tyler, of Caroline County, is the guest of Miss Mary Hawes Tyler, at Gwathmey.

Miss Rose Cunningham has concluded her visit to Miss Lily Rice and returned to her home in Martinsburg, W. Va.

Misses Margaret McClure, of Bon Air, and Florence Chapin, of Richmond, are visiting Miss Mildred Hart.

R. F. Nixon spent Sunday at his home here, before leaving for his work in Atlanta, Ga.

Rev. Charles Collier, of Korea, was the recent guest of his brother-in-law, Professor R. B. Smith.

Randolph Taylor has returned to Hickory Bottom after a visit to his brother in Philadelphia.

"Henry Arthur Jones" was the subject of an interesting paper read by Miss Marguerite Wightman at the Young Women's Literary Club on Thursday afternoon. The club will also read selections from "The Jews." Current events discussion was led by Mrs. Hall Carter.

Mr. and Mrs. Charles M. Bridges and Little Miss Effie Bridges are visiting Mrs. Hugh Denoon, at Atlas.